

NEBRASKA SCHOOL RETIREMENT SYSTEM

APPLICATION FOR REFUND/REFUND ELECTION

(Please use typewriter or Black Ink only)

FOR OFFICE USE ONLY

Month _____
Acct. Bal. _____
COLA _____
LOA _____

Date _____ Soc. Sec. No. _____ Retirement No. _____

Full Name _____
(please print) First Middle Maiden Last

Address _____
Street City State Zip

Date of Final Check in Which Retirement Deductions were Withheld _____
(Must be included for refund to be processed)

LIST ALL EMPLOYMENT IN NEBRASKA PUBLIC SCHOOLS SINCE JULY 1, 1945

DATE		PLACE		STATUS OF EMPLOYMENT
School Year		County		Town or District
(Beginning Date – End Date)				(full time, part time, substitute, NC, etc.)

SELECTION OF MEMBER OPTIONS

The Nebraska School Retirement System is a qualified retirement plan as defined under section 401 (a) of the Internal Revenue Code with the tax-deferred provision under 414 (h). Please read the Special IRS Tax Notice Regarding Nebraska School Retirement System before marking your choice.

- ☐ Refund total amount of account to me. I understand that 20% federal income tax will be withheld from the monies sent to me.
- ☐ Refund by Direct Rollover to Institution or Trustee named below. The Retirement Office will pay the after-tax contributions to me.
- ☐ Refund by Direct Rollover _____ % to Institution or Trustee named below. The Retirement Office will pay balance to me. I understand that 20% federal income tax will be withheld from the monies sent to me.

If you choose a direct rollover, you will need to provide this office with a Direct Rollover or Transfer Form from the Institution or Trustee listed below. You will also need to indicate the type of plan:

☐ IRA ☐ Qualified Retirement Plan

INSTITUTION OR TRUSTEE (for direct rollover):

Name of Company _____

Check should be made payable to: _____

Account Number _____

Address _____

City, State, Zip _____

APPLICATION MUST BE SIGNED AND NOTARIZED ON THE REVERSE SIDE

I hereby apply for a refund of my Nebraska School Retirement account and certify and warrant that, to the best of my knowledge and belief, the foregoing information is true and correct and that no material fact has been concealed, distorted or omitted. I agree to inform the Nebraska School Retirement System and withdraw this request if I become employed in any Nebraska public school before the termination of the four month waiting period. I understand and acknowledge that I will be required to repay this refund in the event I return to active work during the following school year with any school district under the retirement system.

STATE OF _____ }
COUNTY OF _____ } ss

Signature of Member

Subscribed in my presence and sworn to before me this _____ day of _____ Year _____

My Commission expires: _____

Notary Public

NOTICE

Members of the School Retirement System who have terminated employment in a Nebraska Public School will be eligible to receive payment of their accumulated account in the fourth (4th) month after they receive their final pay from the school or twenty (20) to fifty-five (55) days after filing a completed "Application for Refund/Refund Election" form with the Retirement Office, whichever is later. TERMINATION of employment is defined as the date on which the member's employer determines that the member's employer-employee relationship with the employer is dissolved. The employer shall notify the board in writing within two weeks after the date such a termination is deemed to have occurred. Termination of employment DOES NOT include ceasing active work at the end of the school year if the member will return to active work during the following school year with any school district under the retirement system.

If you die after you file an Application for Refund and Refund Election, the money is paid to your estate, not to your beneficiary. Should you return to Nebraska Public School employment after receiving a refund of your account, you must revise your beneficiary listing or payment, in the event of your death, would be made to your Estate.

A refund cancels service credit. If you return to public school employment, contact our office regarding repayment of this service.

PLEASE NOTE: Federal regulations state that you may defer receipt of any benefit not later than the 60th day after the end of the year in which you attain the age of 70 1/2.

PLEASE DO NOT WRITE BELOW THIS LINE

Date

Amount of Refund \$ _____ approved by the Public Employees Retirement Board

Date Paid _____ Warrant No. _____

Warrant No. _____